

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through November 30, 2003 (in thousands)

Tax or Excise	November 2002	November 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions) Low - High		
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,008,193	\$1,038,526	\$30,333	3.0%	\$5,552,873	\$5,885,967	\$333,093	6.0%	<b>\$5,556 - 5,796</b>		
<b>INCOME TAX</b>	\$570,114	\$630,801	\$60,687	10.6%	\$3,031,023	\$3,261,646	\$230,624	7.6%			
Tax Withheld	\$623,381	\$636,545	\$13,165	2.1%	\$2,843,248	\$2,941,290	\$98,042	3.4%			
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$284,725	\$285,827	\$1,103	0.4%	\$1,562,079	\$1,576,925	\$14,846	1.0%			
Tangible Property	\$184,930	\$182,416	(\$2,514)	-1.4%	\$982,253	\$978,168	(\$4,085)	-0.4%			
<b>CORPORATION EXCISE</b>	\$16,610	(\$23,067)	(\$39,677)	-239%	\$121,138	\$208,611	\$87,473	72.2%			
<b>BUSINESS EXCISES</b>	\$6,804	\$7,778	\$974	14.3%	\$144,379	\$178,584	\$34,205	23.7%			
<b>OTHER EXCISES</b>	\$129,941	\$137,186	\$7,246	5.6%	\$694,255	\$660,201	(\$34,053)	-4.9%			
Tax or Excise	November 2002	November 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,008,193	\$1,038,526	\$30,333	3.0%	\$5,552,873	\$5,885,967	\$333,093	6.0%	\$14,874,262	\$14,707,341	-1.1%
<b>NON-DOR TAXES</b>	\$6,706	\$7,019	\$313	4.7%	\$30,013	\$33,777	\$3,764	12.5%	\$89,553	\$88,659	-1.0%
Racing	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Beano 3/5ths	\$219	\$205	(\$14)	-6.5%	\$1,118	\$1,021	(\$97)	-8.7%	\$2,760	\$2,760	0.0%
Raffles & Bazaars	\$84	\$64	(\$20)	-23.9%	\$369	\$366	(\$3)	-0.9%	\$890	\$890	0.0%
Special Insurance Brokers	\$15	\$62	\$47	318.1%	\$361	\$392	\$31	8.6%	\$21,805	\$21,805	0.0%
UI Surcharges	\$2,976	\$3,053	\$77	2.6%	\$8,615	\$8,409	(\$206)	-2.4%	\$21,394	\$21,000	-1.8%
Boxing	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Deeds, Sec. of State	\$3,412	\$3,636	\$223	6.5%	\$19,549	\$23,589	\$4,040	20.7%	\$42,704	\$42,204	-1.2%
<b>TOTAL TAXES</b>	\$1,014,899	\$1,045,545	\$30,646	3.0%	\$5,582,886	\$5,919,744	\$336,858	6.0%	\$14,963,815	\$14,796,000	-1.1%
<b>Minus Sales Tax Revenue Credited to</b>											
<b>MBTA State and Local Contribution Fund<sup>2</sup></b>	\$48,652	\$48,731	\$79	0.2%	\$274,828	\$276,744	\$1,916	0.7%	\$684,281	\$684,281	0.0%
<b>TOTAL TAXES FOR BUDGET</b>	\$966,247	\$996,814	\$30,566	3.2%	\$5,308,058	\$5,643,000	\$334,942	6.3%	\$14,279,534	\$14,111,719	-1.2%
<b>OTHER DOR REVENUE</b>	\$18,282	\$27,042	\$8,760	47.9%	\$78,513	\$136,479	\$57,966	73.8%	\$251,940	\$322,195	27.9%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,175	\$1,015	(\$159)	-13.6%	\$6,371	\$4,978	(\$1,393)	-21.9%	\$12,846	\$12,653	-1.5%
Rooms	\$7,509	\$7,148	(\$361)	-4.8%	\$38,522	\$36,662	(\$1,860)	-4.8%	\$69,617	\$72,524	4.2%
Urban Redevelopment Excise	\$155	\$32	(\$123)	-79.4%	\$513	\$921	\$408	79.5%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$574	\$507	(\$67)	-11.7%	\$1,602	\$3,517	\$1,915	119.6%	\$7,166	\$7,471	4.3%
County Correction Fund: Deeds	\$523	\$681	\$158	30.2%	\$2,305	\$2,885	\$580	25.2%	\$6,605	\$6,572	-0.5%
Community Preservation Trust	\$4,367	\$4,969	\$602	13.8%	\$15,227	\$21,264	\$6,036	39.6%	\$53,503	\$46,000	-14.0%
Local Rental Veh (Conv Ctr)	\$210	\$0	(\$210)	-100.0%	\$572	\$536	(\$36)	-6.3%	\$961	\$1,002	4.2%
Convention Center Fund <sup>3</sup>	NA	\$4,381	NA	NA	NA	\$26,559	NA	NA	NA	\$44,000	NA
County Recording Fees	NA	\$5,494	NA	NA	NA	\$24,344	NA	NA	\$17,954	\$47,441	164.2%
Abandoned Deposits (Bottle)	\$3,769	\$2,815	(\$955)	-25.3%	\$13,401	\$14,814	\$1,412	10.5%	\$36,205	\$35,741	-1.3%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,033,181	\$1,072,587	\$39,406	3.8%	\$5,661,399	\$6,056,223	\$394,824	7.0%	\$15,215,755	\$15,118,194	-0.6%

Detail may not add to total because of rounding

<sup>1</sup> The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

## November Collections (in thousands)

Tax or Excise	November Collections (in thousands)					Year-to-Date Collections					Fiscal Year Collections		
	November 2001	November 2002	2001-2002 Growth	November 2003	2002-2003 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
<b>INCOME TAX</b>	\$640,128	\$570,114	-10.9%	\$630,801	10.6%	\$3,312,273	\$3,031,023	-8.5%	\$3,261,646	7.6%	\$8,026,149	\$7,962,576	-0.8%
Estimated Payments <sup>1</sup>	\$44,237	\$90,330	104.2%	\$26,676	-70.5%	\$592,883	\$587,664	-0.9%	\$551,927	-6.1%	\$1,552,014	\$1,607,935	3.6%
Tax Withheld	\$656,368	\$623,381	-5.0%	\$636,545	2.1%	\$2,997,995	\$2,843,248	-5.2%	\$2,941,290	3.4%	\$7,091,746	\$7,191,188	1.4%
Returns & Bills	\$13,874	\$14,925	7.6%	\$14,490	-2.9%	\$118,440	\$90,590	-23.5%	\$110,750	22.3%	\$907,644	\$846,933	-6.7%
Refunds <sup>1</sup>	\$74,352	\$158,522	113.2%	\$46,911	-70.4%	\$397,045	\$490,479	23.5%	\$342,321	-30.2%	\$1,525,255	\$1,683,481	10.4%
<b>SALES &amp; USE TAXES<sup>2,3</sup></b>	\$299,869	\$284,725	-5.1%	\$285,827	0.4%	\$1,579,374	\$1,562,079	-1.1%	\$1,576,925	1.0%	\$3,708,069	\$3,690,541	-0.5%
Tangible Property	\$196,358	\$184,930	-5.8%	\$182,416	-1.4%	\$1,010,197	\$982,253	-2.8%	\$978,168	-0.4%	\$2,361,705	\$2,355,843	-0.2%
Services	\$11,723	\$15,918	35.8%	\$17,922	12.6%	\$84,584	\$89,667	6.0%	\$93,353	4.1%	\$221,886	\$227,433	2.5%
Meals	\$41,250	\$41,415	0.4%	\$42,489	2.6%	\$222,300	\$228,321	2.7%	\$228,465	0.1%	\$512,026	\$508,034	-0.8%
Motor Vehicles	\$50,538	\$42,462	-16.0%	\$43,001	1.3%	\$262,294	\$261,839	-0.2%	\$276,939	5.8%	\$612,452	\$599,230	-2.2%
<b>CORPORATION EXCISE</b>	(\$19,909)	\$16,610	NA	(\$23,067)	NA	\$22,966	\$121,138	427.5%	\$208,611	72.2%	\$799,450	\$875,108	9.5%
Estimated Payments <sup>1</sup>	\$55,934	\$116,208	107.8%	\$42,773	-63.2%	\$288,458	\$320,916	11.3%	\$310,380	-3.3%	\$909,159	\$960,838	5.7%
Returns	\$12,130	\$20,019	65.0%	\$7,142	-64.3%	\$89,715	\$106,124	18.3%	\$83,848	-21.0%	\$361,167	\$363,919	0.8%
Bill Payments	\$767	\$18,757	2345.6%	\$921	-95.1%	\$9,535	\$39,638	315.7%	\$22,977	-42.0%	\$111,942	\$89,034	-20.5%
Refunds <sup>1</sup>	\$88,740	\$138,375	55.9%	\$73,902	-46.6%	\$364,742	\$345,540	-5.3%	\$208,594	-39.6%	\$582,818	\$538,683	-7.6%
<b>BUSINESS EXCISES</b>	(\$2,192)	\$6,804	NA	\$7,778	14.3%	\$124,514	\$144,379	16.0%	\$178,584	23.7%	\$729,787	\$619,810	-15.1%
Insurance Excise	(\$935)	(\$1,693)	NA	\$1,171	NA	\$86,401	\$83,479	-3.4%	\$95,341	14.2%	\$344,626	\$343,863	-0.2%
Estimated Payments <sup>1</sup>	\$727	\$235	-67.7%	\$1,441	513.1%	\$86,717	\$86,697	0.0%	\$94,544	9.1%			
Returns	\$843	\$7	-99.2%	\$83	1149.9%	\$2,122	\$1,000	-52.9%	\$1,745	74.4%			
Bill Payments	\$1	\$16	1197.7%	\$62	282.7%	\$3,164	\$28	-99%	\$178	537.0%			
Refunds <sup>1</sup>	\$2,507	\$1,951	-22.2%	\$415	-78.7%	\$5,602	\$4,246	-24.2%	\$1,126	-73.5%			
Public Utility Excise	(\$4,341)	\$1,475	NA	(\$6,201)	NA	\$20,944	\$11,796	-43.7%	\$11,156	-5.4%	\$40,621	\$43,550	7.2%
Estimated Payments <sup>1</sup>	\$10,604	\$2,727	-74.3%	\$420	-84.6%	\$54,175	\$30,248	-44.2%	\$28,881	-4.5%			
Returns	\$78	\$155	98.5%	\$12	-92.6%	\$3,858	\$1,958	-49.3%	\$2,986	52.5%			
Bill Payments	\$0	\$1,333	NA	\$87	-93.5%	\$1	\$1,341	152821%	\$134	-90.0%			
Refunds <sup>1</sup>	\$15,023	\$2,739	-81.8%	\$6,720	145.3%	\$37,090	\$21,750	-41.4%	\$20,845	-4.2%			
Financial Institution Excise	\$3,085	\$7,021	127.6%	\$12,808	82.4%	\$17,169	\$49,104	186.0%	\$72,087	46.8%	\$344,540	\$232,397	-32.5%
Estimated Payments <sup>1</sup>	\$3,669	\$24,154	558.3%	\$11,901	-50.7%	\$129,024	\$138,457	7.3%	\$130,945	-5.4%			
Returns	\$892	\$619	-30.6%	\$3,243	424.2%	\$8,032	\$8,214	2.3%	\$11,755	43.1%			
Bill Payments	\$31	\$7,214	23145.5%	\$60	-99.2%	\$107	\$7,391	6815.2%	\$357	-95.2%			
Refunds <sup>1</sup>	\$1,507	\$24,965	1556.5%	\$2,397	-90.4%	\$119,994	\$104,958	-12.5%	\$70,970	-32.4%			
<b>OTHER EXCISES</b>	\$118,832	\$129,941	9.3%	\$137,186	5.6%	\$606,348	\$694,255	14.5%	\$660,201	-4.9%	\$1,610,808	\$1,559,307	-3.2%
Alcoholic Beverages	\$5,844	\$6,495	11.1%	\$6,514	0.3%	\$27,474	\$28,550	3.9%	\$29,261	2.5%	\$66,298	\$66,902	0.9%
Cigarette	\$25,403	\$29,490	16.1%	\$34,354	16.5%	\$121,382	\$194,685	60.4%	\$184,231	-5.4%	\$451,044	\$435,129	-3.5%
Deeds	\$7,551	\$8,580	13.6%	\$10,900	27.0%	\$37,078	\$38,526	3.9%	\$47,657	23.7%	\$105,091	\$104,567	-0.5%
Estate & Inheritance	\$9,626	\$11,188	16.2%	\$18,599	66.2%	\$61,686	\$68,566	11.2%	\$59,080	-13.8%	\$181,295	\$167,605	-7.6%
Motor Fuels	\$58,598	\$60,852	3.8%	\$57,406	-5.7%	\$285,691	\$291,833	2.1%	\$291,584	-0.1%	\$676,426	\$685,904	1.4%
Room Occupancy <sup>3</sup>	\$11,462	\$13,311	16.1%	\$9,409	-29.3%	\$66,355	\$65,880	-0.7%	\$48,344	-26.6%	\$119,991	\$98,371	-18.0%
Miscellaneous <sup>3</sup>	\$347	\$25	-92.9%	\$5	-78.8%	\$6,683	\$6,216	-7.0%	\$45	-99.3%	\$10,664	\$828	-92.2%
<b>TOTAL DOR TAXES</b>	\$1,036,728	\$1,008,193	-2.8%	\$1,038,526	3.0%	\$5,645,476	\$5,552,873	-1.6%	\$5,885,967	6.0%	\$14,874,262	\$14,707,341	-1.1%
<b>Minus Sales Taxes Transferred to MBTA State &amp; Local Contribution Fund<sup>2</sup></b>	\$51,660	\$48,652	-5.8%	\$48,731	0.2%	\$271,217	\$274,828	1.3%	\$276,744	0.7%	\$684,281	\$684,281	0.0%
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$985,068	\$959,542	-2.6%	\$989,795	3.2%	\$5,374,259	\$5,278,045	-1.8%	\$5,609,223	6.3%	\$14,189,982	\$14,023,060	-1.2%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<b>Income</b>						<b>Corporate</b>				
November 2002	\$77,060		YTD FY2003	\$275,845		November 2002	\$102,958		YTD FY2003	\$160,243
November 2003	\$10,873		YTD FY2004	\$207,077		November 2003	\$43,817		YTD FY2004	\$93,326

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.